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ALTON DEAL.

The report in detail which Attorney General Stead has submitted to Governor Deneen of Illinois regarding the Chicago & Alton deal shows a study of this financial transaction that destroys a good deal of the plausibility of the argument by Paul D. Cravath before the Interstate Commerce Commission. Mr. Cravath undertook to prove that what was done by Edward H. Harriman and his associates was done in the reorganization of numerous industrial and transportation corporations in those days that after all, the Chicago & Alton was not over-capitalized.

It is unnecessary to say that because it was the common practice in high financial circles to expand capital after the Chicago & Alton fashion the acts of Harriman and his clique were any the less blameworthy. It was the common practice of railroads to grant rebates and in other ways discriminate against shippers and receivers and communities, but that did not warrant the favors. In a way the overcapitalization of the Chicago & Alton is, also, somewhat beside the point, though it was through the recapitalization that the syndicate made its enormous profits.

The main point is that a handful of men—Attorney General Stead says there were only four in fact as well as of record—so ordered security issues that they were able to make, according to Mr. Stead, \$14,993,000 on the deal and \$9,655,600 on another. While doing this they added more than \$80,000,000 to the indebtedness of the company, of which, according to Mr. Harriman's own testimony before the Interstate Commerce Commission, but \$22,500,000 went to the purposes for which an expansion in capital should go—betterments, improvements, extensions, etc. No one has doubted that the Chicago & Alton was in poor condition, as compared with its competitors, at the time the Harriman syndicate took it over, but \$80,000,000 was not need to bring it up to date, as it appears from Mr. Harriman's testimony.

Of the \$40,000,000 bond issue first authorized by the new managers or the company, \$32,000,000 was sold to the stockholders at 65. The syndicate, it is to be remembered, owned 97 per cent. of the stock. These bonds were subsequently sold by the stockholders at about 90. Here is Mr. Cravath's explanation of how the stockholders happened to get so much for their securities: "It is true that, by reason of the low interest rates which prevailed in 1900 and of the great demand for bonds which were \$32,000,000 of 3 per cent. bonds sold by savings bank investments in the state of New York, a part of the \$32,000,000 sold by the company at 65 were resold by the stockholders at an average price somewhat in excess of 90, thus producing a profit to the stockholders much greater than was originally contemplated. But no one was injured, inasmuch as all the stockholders shared pro rata in the purchase of the bonds and in the opportunity for profit. As a matter of fact, the members of the syndicate who elected to hold the bonds as an investment have today a very small profit, as, owing to the change in the investment conditions, the bonds are now selling at but a

small advance over the price at which they were issued."

These bond profits must have been a delightful surprise to Mr. Harriman and his associates.

WHEN THE UNITED STATES IS FULL.

New point is given to the old speculations as to what the United States will be like when it is as densely populated as some other countries by a new collection of universal statistics. These give the population, density and vital statistics of all civilized countries up to 1905, which they comparative data of social interest.

In spite of its eighty millions of population, the United States remains the most thinly populated of countries having an official census. We have only 21 inhabitants to the square mile to 51 for European Russia, 150 to 300 for Central Europe, 341 for the United Kingdom, 406 for Holland 588 for Belgium. Curiously enough France has only 190 inhabitants to the square mile, or 100 less than Germany. The explanation of this is a higher standard of living and saving and more prudence in increase of population.

Russia, with 140,000,000 inhabitants in Europe, is two and a half times as densely populated as the United States, and Spain four and a half times as densely populated. Both of these countries have large areas of land incapable of supporting a dense population. We can never expect to be as populous as the United Kingdom and the Low Countries, though Japan sustains 316 to the square mile on the narrow valleys among its mountains. But even with the population of Spain, we should have over 300,000,000 people, over 600,000,000 with that of France and over a billion with that of Germany.

The birth rate and death rate of these countries seem to vary in proportion to the density of population, except in France, where the birth rate is abnormally low. Japan, on the other hand, has an abnormally low death rate. Otherwise the most scantily populated countries have the highest birth rate and death rate, but are increasing most rapidly. The United Kingdom has a very low death rate, but its birth rate is declining steadily.

In general the vitality of races increases towards the East, for which a still better showing would probably be made, were there trustworthy official statistics from Asiatic countries.

MORE WOMEN SMOKERS.

The dealers have it that the large and continually-growing consumption of cigarettes in the United States is being augmented by women. "High society" in Washington—meaning the women of the smart set, diplomatic, native, political and visiting—is said to be surrounded by a thin, blue cloud; cigarette smoke. They make nothing of it. The young woman who does not enjoy a cigarette is more likely to be the exception than the rule, 'tis said. Whether the habit has been acquired from foreigners or is a native outgrowth of the desire for novelty and new forms of dissipation none knows, but it is acquiring new devotees. This does not apply to the masses of women, of course. There is hardly any likelihood of the American women as a whole becoming a race of smokers. The weed is like a halloo—it doesn't "take" with all. For women of much leisure, however, it is not unlikely that the cigarette has a piquant charm. It can hardly be regarded as is not looked upon as an offense if it is not looked upon as an offense, if enjoyed in limited measure. The point is that women are smoking more publicly than formerly. But, astonishing as the spectacle appears to man at first, he soon accustoms himself to it; and the day may come when the American woman may smoke her cigarette in company with her husband in hotels, clubs and at public resorts which as much freedom as does her sister already in European countries. The vast majority of us, however, will not say "speed the day!"

According to facts gathered in Boston cupla is starting to death in that city because of high prices of food stuffs and rents. It is claimed that hundreds of marriages have been postponed the past year because of the increased cost of living. The artists will evidently have to make their pictures of the little boy of the bow and quiver less chubby than they have in the past.

HITS FEDERAL OWNERSHIP.

Senator Culbertson Says it Would Be a Severe Blow to the South.

AUSTIN, TEX., April 11.—Senator Charles A. Culbertson, in an address to the state legislature concerning government ownership said: "If it is a good thing, it is a crime against the people to postpone it, and if it is a bad thing, it is a crime against them to have it now or later."

"Upon what general theory is this doctrine of government ownership of railroads advanced. The ablest and most conspicuous advocate of the doctrine in America voiced his views in

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a notable speech last August in Madison Square Garden, New York, but, my fellow citizens, much as I am attached to him personally, much as I admire his blameless life, his unquestionable sincerity, his ardent patriotism and his splendid eloquence, and certain as it now seems his nomination for the presidency, I cannot conceive that his views on the question will ever receive the approval of the Democrats of the country.

"Now, the doctrine of government ownership and operation of railroads is paternalistic, impractical and undemocratic. In my judgment it will create millions of additional offices, it will put billions of property, which will increase each year, under political management. It will increase every character of railway expense. It will make every question of railroad construction or extension political and partisan, in which the South, Marx you, the South undeveloped and in the minority will especially suffer."

OPEN BIDS FOR GUN STEEL.

Government Contract Will Involve a Cost of \$1,600,000.
WASHINGTON, April 11.—Proposals for nickel steel gun forgings for naval guns now in process of manufacture, have been opened at the Navy Department. The contract is the largest of its kind ever let by the Government and involves an expenditure of \$1,600,000.

The Midvale Steel Co., of Philadelphia, and the Bethlehem Steel Co., submitted identical bids, and it is probable that the contract will be divided between these two concerns for all the material asked for, except three sets of six-inch 50-calibre forgings, for which the Crucible Steel Co., of Harrison, N. J., was the lowest bidder.

The Midvale and Bethlehem companies bid 30 cents a pound on all of the forgings, deliveries to be made in periods of time varying from twenty-five to seventy-five days. The Crucible Steel Co. underbid its competitors on the smaller forgings which they offer to supply for 29½ cents not bid on the larger sets of forgings.

A violin played with four bows by electricity is the latest invention of a Chicagoan.

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Expects to continue to grow, and to that end invites the patronage to which it believes its faithful service to the people has proved itself entitled.

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